



OFFICE OF THE MAYOR  
CITY OF CHICAGO

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**SMALL BUSINESS IMPROVEMENT FUNDING PROPOSED FOR  
NORTH SIDE PROPERTIES**

The City's Small Business Improvement Fund (SBIF) would be renewed in four North Side Tax Increment Financing (TIF) districts under a proposal introduced today to City Council by Mayor Rahm Emanuel.

The SBIF program provides matching grants of up to \$150,000 for the repair and remodeling of commercial and industrial properties in eligible TIF districts.

The proposal would reallocate \$500,000 for SBIF grants in the Addison South and Fullerton/Milwaukee TIFs, \$350,000 in the Peterson/Pulaski TIF and \$300,000 in the Harlem Industrial TIF.

SBIF grants cover a range of building improvements including HVAC systems, masonry, facades, handicap accessibility, interior renovations, and other upgrades. The assistance is provided upon project completion and does not have to be repaid.

The SBIF program operates in 94 of the City's 143 TIF districts, which are designated areas that allocate local property tax growth for improvement projects within their borders.

For district maps and related information, visit [cityofchicago.org/TIF](http://cityofchicago.org/TIF).

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**LANDMARK DESIGNATION PROPOSED FOR OLD MAIN POST OFFICE BUILDING**

Chicago's Old Main Post Office Building would be designated as an official City landmark under a Commission of Chicago Landmarks recommendation submitted today to City Council.

Designed by Graham, Anderson, Probst & White and built in phases from 1921 to 1932, the 2.3-million-square-foot structure at 433 W. Van Buren St. is known for its critical role as the nexus of the U.S. mail system until 1996, when Post Office operations relocated to a more modern structure nearby.

Listed on the National Register of Historic Places and designed largely in the Art Deco style, the 12-story structure is clad with gray limestone accented with black granite at the ground level. The proposed designation would protect the building's exteriors and lobby from significant alteration or demolition.

The property's owner, 601W Cos., is implementing a \$292 million rehabilitation as offices and retail space. The project will comprehensively update all interiors and exterior spaces, building systems, windows, elevators, and common areas. The work will also include repairs and improvements to existing rights-of-way for the Eisenhower Expressway and Amtrak railroad trains in the building's lower levels. The work would be supported by Cook County's Class L property tax incentive program, which lowers the tax rate on designated landmarks undergoing significant rehabilitation.

The landmark designation and Class L incentive were recommended by the Commission on Chicago Landmarks in October 2017.

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### **WEST LOOP OFFICE BUILDING TO BE REBUILT AS NEW LIBRARY BRANCH**

An 11,600-square-foot former office building would be donated to the City and repurposed as a new West Loop branch library under a proposal introduced today to City Council today by Mayor Rahm Emanuel, building on the City's efforts to provide residents in every neighborhood access to high quality, modern library facilities.

Under the plan the Sterling Bay Cos. will donate the two-story structure at 118-22 N. Aberdeen St. and work with the Chicago Public Library (CPL) to design and build the new library facility. The branch will feature adult and children's materials, meeting and computer rooms on the first level and CPL's regional offices on the second floor.

The proposed \$2.3 million project would be supported with \$976,000 in Neighborhood Opportunity Bonus fund assistance and private donations. The project is expected to be completed in 2019, and will join the City's other libraries in providing free after-school tutoring and homework assistance for school-age children.

The Neighborhood Opportunity Bonus provides increased height and density allowances for downtown construction projects in exchange for voluntary developer payments. Ten percent of bonus contributions are allocated to support improvements within one mile of the development site, 80 percent is allocated for grants in underserved commercial corridors on the West, Southwest and South sides, and the remainder is allocated to support for designated City landmarks.

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### **FINANCIAL PROPOSAL WOULD SUPPORT DEVELOPMENT OF COMMUNITY ORCHARD ON THE WEST SIDE**

A community orchard in East Garfield Park would be developed through a financial proposal introduced today to City Council by Mayor Rahm Emanuel.

Proposed for City-owned land along a stretch of Fifth Avenue between Kedzie Avenue and Mozart Street, the \$1 million “Garfield Park Community Eco Orchard” would include fruit and nut trees and a variety of fruit bearing shrubs and edible perennials and annuals. Green infrastructure landscapes would be also incorporated to help mitigate the impact of heavy rain events on nearby streets and alleys.

Open Space Impact Fees in the amount of \$500,000 and a \$500,000 matching grant from the Metropolitan Water Reclamation District would finance the project.

Construction would start later this year after environmental testing helps determine the most appropriate location. Once completed, the site would be leased to a community organization to manage the orchard as community open space.

Open Space Impact Fees are collected by the City of Chicago from new residential developments to help expand the amount of open space in each of the City’s 77 community areas.

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### **LAND SALE WOULD SUPPORT DEVELOPMENT OF NEW RETAIL BUILDING IN NEW CITY**

A \$1.8 million retail building would be built in New City through a City-owned land sale introduced today to City Council by Mayor Rahm Emanuel.

The property, consisting of three vacant lots at 5044-48 S. Ashland Ave., would be sold to 51<sup>st</sup> & Ashland LLC, which owns the adjacent land. The combined properties would be used for a one-story, 9,900-square-foot retail structure and 19-space parking lot.

The proposed sales price for the City-owned land is the appraised value of \$24,000.

Up to 20 permanent jobs are anticipated to be created by future tenants of the building, along with 40 temporary construction jobs.

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## **PROPERTY TAX INCENTIVES WOULD SUPPORT NEW RETAIL AND INDUSTRIAL DEVELOPMENT PROJECTS**

Property tax incentives introduced today to City Council by Mayor Rahm Emanuel would support a pair of industrial and commercial redevelopment projects on the West and South sides.

### **Why Not Iron, Inc., 3410 W. Lake St.**

A Class 6(b) incentive would support the \$393,000 rehabilitation of a 13,200-square-foot East Garfield Park industrial building by Why Not Iron Inc. The proposal would reduce property taxes on the building by \$122,000 over the next 12 years and enable a variety of structural and roof repairs. The company, which manufactures custom architectural and structural metalwork, would use the space to expand its business, adding 10 new positions to its existing 15-member workforce.

The Class 6(b) classification encourages the redevelopment of eligible industrial properties by lowering the Cook County tax rate of 25 percent to 10 percent for 10 years, 15 percent for the 11th year, and 20 percent for the 12th year.

### **Atwater Save-It-All 106<sup>th</sup> Street Self Storage LLC, 10501 S. Avenue C**

A Class 7(b) property tax incentive would facilitate the redevelopment of a vacant 48,000-square-foot former retail building and the construction of two smaller buildings as new commercial space on the East Side. The main building would accommodate a new 86,000-square-foot self-storage facility, and the stand-alone buildings would include new retail spaces. Total tax savings over the incentive period are estimated at \$2.1 million. The \$8.1 million project would create 35 permanent jobs and up to 60 temporary construction jobs.

The Class 7(b) tax incentive lowers property taxes on qualified commercial properties from the standard Cook County rate of 25 percent to 10 percent for 10 years, 15 percent for the 11th year, and 20 percent for the 12th year.

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